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The gold reserve

Like many other central banks, the Riksbank owns gold. The gold reserve is largely a remnant of the time when the Riksbank was obliged to redeem banknotes and coins for gold. Nowadays, however, gold is a financial asset that, like the foreign currency reserve, aims to ensure that the Riksbank can carry out its tasks.

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Gold makes the gold and foreign exchange reserves more stable

Gold contributes to counteracting fluctuations in the total value of the gold and foreign exchange reserves, as the value of gold does not normally follow the same pattern as the value of the foreign exchange reserves. Consequently, the combined value of the gold and foreign exchange reserves is more stable than the value of the gold reserve and the foreign exchange reserves separately.

Geographical spread reduces risk

On 30 April 2024, the Riksbank owned 125.7 tons of gold. The market value of the gold was SEK 102.0 billion at that time.

The Riksbank's gold reserve is stored at different places around the world as there would be too much of a security risk if it was all stored in the same place. The Riksbank's gold reserve is stored by the central banks of the United Kingdom (the Bank of England), Canada (the Bank of Canada), the United States (the Federal Reserve Bank of New York) and Switzerland (the Swiss National Bank), as well as at the Riksbank's own depot in Sweden.

Almost half of the Riksbank's gold reserve is stored by the Bank of England in the United Kingdom, where the world's largest commercial gold market is based. Holding it at the Bank of England allows a large part of the Riksbank's gold to be converted at very short notice, should the need arise.

Storage of the gold reserve, 30 April 2024

Figure: Storage of the gold reserve

On 30 April 2024, the Riksbank owned 125.7 tons of gold. The market value of the gold was SEK 102.0 billion at that time. The diagram shows the proportion of the Riksbank's gold stored in each country. Download the data from the diagram by clicking on the arrow to the right, above the diagram. Source: Sveriges Riksbank.

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